

1 fore it is all going to be taken care of as a unit. It  
2 is going to be fractionalized just as sure as authorities  
3 are.

4 Leaving that aside, I think that is a weakness  
5 in your position, leaving that to one side, I can say  
6 this much from personal experience in working with  
7 government agencies throughout this state and discussing  
8 with people who are knowledgeable on this subject in  
9 New York and elsewhere about the credit rating counties  
10 receive and their ability to borrow funds, vis-a-vis this  
11 proliferation of governmental authorities. This doesn't  
12 come out of any text book or from any philosophical thinking  
13 about these subjects but is true practicality. It is  
14 this. The more overlapping governmental units that you  
15 have in any given area, the less its credit standing  
16 will be in the eyes of people who have to lend money  
17 to those areas.

18 I think it is fair to say that it was for this  
19 very reason that Prince Georges County and Montgomery  
20 County lost their preferential rating as far as their  
21 borrowing capacity was concerned in the early fifties.